



RECORDATION NO. 25262-17 FILED Greenbrier Companies, Inc.

OCT 27 '04

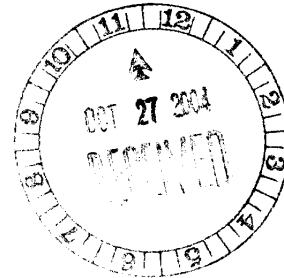
4-09 PM

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

SURFACE TRANSPORTATION BOARD

October 21, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Memorandum of Security Agreement and Addendum No. 1 dated December 8, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Secured Party: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Tealinc: Tealinc Ltd.
148 North 9th
Forsyth, Montana 59327

To secure all obligations of Tealinc under a certain Lease Agreement and Schedule No. 1 thereto between Tealinc and Secured Party governing Tealinc's lease of the railcars, Tealinc has assigned to Secured Party all of Tealinc's right, title and interest in, whether now existing or hereafter arising, and has granted to Secured Party a security interest in, the following collateral:

1. Schedule No. AR001 dated December 8, 2003, to that certain Master Railcar Service and Lease Agreement dated December 8, 2003, between Tealinc, as Lessor, and Advanced Recycling, Inc. and Max Cohen & Sons, Inc., as Lessees, as the same may be amended from time to time (the "Sublease"), governing the sublease of the Cars; and

Mr. Vernon A. Williams
October 22, 2004
Page 2

2. All rent and other amounts owed under the Sublease, and all proceeds relating to the Sublease, whether voluntary or involuntary, including, but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating thereto (collectively, the "Proceeds").

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

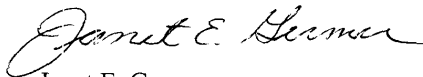
A short summary of the enclosed secondary document to appear in the Board's Index is:

Memorandum of Security Agreement and Addendum No. 1 dated as of December 8, 2003, between Greenbrier Leasing Corporation, as Secured Party and Tealinc Ltd., as RCL.

Kindly return stamped copies of the Memorandum of Security Agreement to the undersigned.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

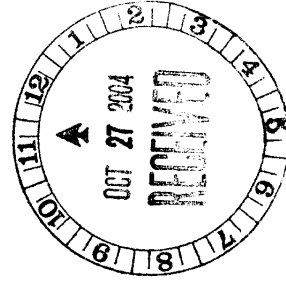
RECORDATION NO.

25262-A FILED

OCT 27 '04

4-09 PM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF SECURITY AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("SECURED PARTY")

AND

TEALINC LTD, INC.

DECEMBER 8, 2003

ADDENDUM NO. 1

DECEMBER 8, 2003

Memorandum of Security Agreement and Addendum No. 1 thereto made and entered into as of December 8, 2003, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Secured Party") and Tealinc Ltd, a Montana Corporation ("Tealinc").

WITNESSETH:

To secure all obligations of Tealinc under a certain Lease Agreement and Schedule No. 1 thereto between Tealinc and Secured Party governing Tealinc's lease of the railcars described in the attached Railcar List (the "Cars"), Tealinc has assigned to Secured Party all of Tealinc's right, title and interest in, whether now existing or hereafter arising, and has granted to Secured Party a security interest in, the following collateral:

1. Schedule No. AR001 dated December 8, 2003, to that certain Master Railcar Service and Lease Agreement dated December 8, 2003, between Tealinc, as Lessor, and Advanced Recycling, Inc. and Max Cohen & Sons, Inc., as Lessees, as the same may be amended from time to time (the "Sublease"), governing the sublease of the Cars; and
2. All rent and other amounts owed under the Sublease, and all proceeds relating to the Sublease, whether voluntary or involuntary, including, but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating thereto (collectively, the "Proceeds").

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Norman M. Webb

Title: Executive Vice President

Date: 10/13/04

TEALINC LTD

By: Daniel J. Lathan

Title: President

Date: 10-12-04

STATE OF OREGON)

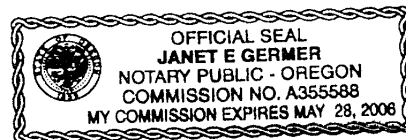
) ss.

COUNTY OF CLACKAMAS)

On this 14th day of October, 2004, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF Montana)

) ss.

COUNTY OF Rosebud)

On this 12 day of Oct, 2004, before me personally appeared Doreen J. Lurman, to me personally known, who being by me duly sworn, says that she/he is the President of Tealinc Ltd, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his or her free act and deed.

Doreen J. Lurman
NOTARY PUBLIC

My commission expires: 12/1/2006

RAILCAR LIST

Twenty (20) 4,100 cubic foot, 263,000 GWOR, Berwick rotary "tub" gondola railcars marked and numbered as follows:

| Original Mark & Number | New Mark & Number |
|---------------------------|----------------------|
| GBRX 93012 | ORTX 93012 |
| GBRX 93024 | ORTX 93024 |
| GBRX 93037 | ORTX 93037 |
| GBRX 93040 | ORTX 93040 |
| GBRX 93047 | ORTX 93047 |
| GBRX 93065 | ORTX 93065 |
| GBRX 93082 | ORTX 93082 |
| GBRX 93090 | ORTX 93090 |
| GBRX 93100 | ORTX 93100 |
| GBRX 93102 | ORTX 93102 |
| GBRX 93110 | ORTX 93110 |
| GBRX 93115 | ORTX 93115 |
| GBRX 93129 | ORTX 93129 |
| GBRX 93172 | ORTX 93172 |
| GBRX 93173 | ORTX 93173 |
| GBRX 93193 | ORTX 93193 |
| GBRX 93197 | ORTX 93197 |
| GBRX 93204 | ORTX 93204 |
| GBRX 93207 | ORTX 93207 |
| GBRX 93222 | ORTX 93222 |